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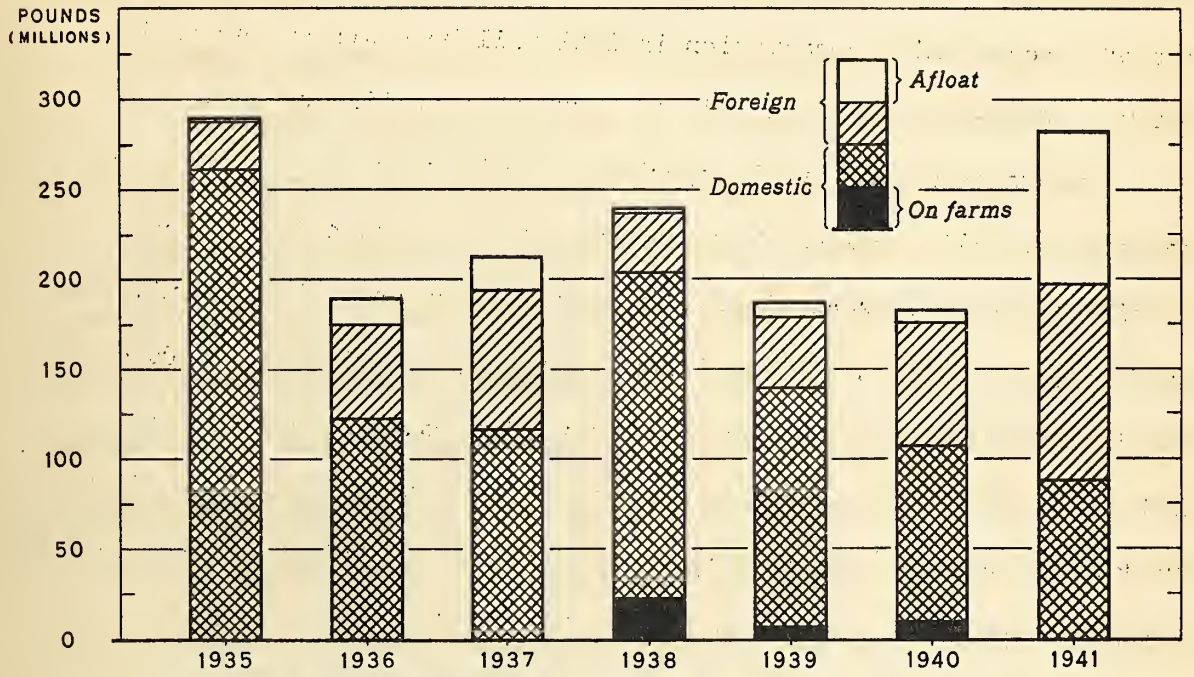
THE Wool SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

WOOL-53 BAE MAY 1941

STOCKS OF APPAREL WOOL REPORTED IN AND AFLOAT TO THE UNITED STATES, APRIL 1, 1935-41

(GREASE BASIS)



STOCKS HELD BY DEALERS AND MANUFACTURERS, BUREAU OF CENSUS DATA. STOCKS AFLOAT ESTIMATED FOR 1935 AND 1936

STOCKS ON FARMS AND RANCHES AND IN LOCAL WAREHOUSES IN WESTERN STATES, A. M. S. DATA. FARM STOCKS NOT REPORTED IN 1936, AND LESS THAN 1 MILLION POUNDS IN 1936, 1937, AND 1941

U. S. DEPARTMENT OF AGRICULTURE NEG. 38267 BUREAU OF AGRICULTURAL ECONOMICS

THE CARRY-OVER OF DOMESTIC WOOL IN THE UNITED STATES ON APRIL 1 THIS YEAR WAS THE SMALLEST IN 7 YEARS OF RECORD. BUT STOCKS OF FOREIGN WOOL REPORTED IN OR AFLOAT TO THE UNITED STATES ON APRIL 1 WERE LARGE, AND TOTAL APRIL 1 STOCKS (CARRY-OVER) WERE MUCH LARGER THAN IN MOST RECENT YEARS. THE APRIL 1 STOCKS, HOWEVER, WERE NOT LARGE IN RELATION TO THE CURRENT RATE OF MILL CONSUMPTION OF APPAREL WOOL IN THIS COUNTRY.

THE WOOL SITUATION

Summary

Farmers now marketing their 1941 wool clips are receiving higher prices, generally, than at any time since the early months of 1929. The average price received by farmers on April 15 was 34.7 cents a pound. This was 8.6 cents higher than a year earlier. The large use of wools in army fabrics and increased demand for wool for civilian purposes are important factors in the increase in prices of domestic wools. The prospect of a record mill consumption in 1941 will be a strong supporting factor to domestic wool prices in the current marketing season.

Stocks of apparel wool reported by dealers and manufacturers and stocks of old clip wool on farms and ranches in Western States totaled 283 million pounds, grease basis, on March 29 compared with 184 million pounds a year earlier. The 1941 stocks included 85 million pounds of wool afloat to United States dealers and manufacturers. If wool afloat is excluded the stocks held in this country on March 29 totaled 198 million pounds. The carry-over (stocks) this year was somewhat larger than in most recent years but it was not large in relation to the current rate of mill consumption.

Mill consumption of apparel wool in the United States in March was more than twice as large as in March 1940, and the March rate of consumption was a new high for the 23 years of record. Mill consumption of apparel wool has been at a record level since November. Consumption in 1941 is expected to be larger than in any previous year. Consumption of apparel wool on a grease basis in the first quarter of 1941 totaled 222.9 million pounds.

Imports of apparel wool for consumption totaled 156.6 million pounds in the first 3 months of 1941 compared with 65.8 million pounds in the same months last year. Imports in the first quarter of this year were larger than in any corresponding period of the last 20 years. South American supplies of fine wools suitable for United States purchase are clearing rapidly. With the new domestic clip now becoming available, United States imports are likely to decline in the late spring and summer. But imports probably will be large in the fall and winter of 1941-42.

The wool markets in South America were seasonally quiet in April with the selling season finished on many wools. Exports from Argentina and Uruguay in the first 6 months (October-March) of the current export season totaled about 324 million pounds, and were larger than those for the same months of any recent year. About 85 percent of the shipments from October through March were to the United States.

-- May 10, 1941

REVIEW OF RECENT DEVELOPMENTS

Farm prices of wool in April highest since 1929

The United States average price of wool received by farmers was 34.7 cents a pound on April 15 compared with 33.4 cents on March 15 and 26.1 cents on April 15, 1940. The average price received by farmers in April was the highest since the early months of 1929. Prices of domestic wools increased steadily in the last half of the 1940 marketing season. The large use of domestic wools in army fabrics was an important factor in the price increase. The average farm price for wool in April was 1.5 cents higher than in April 1937, the previous high for recent years.

Sales of domestic wools at Boston small in April

Sales of domestic wool at Boston were rather small in April. Supplies of spot domestic wools were limited and most sales were on wools to be shipped from country points in the near future. Asking prices on many offerings of new clip fleece wools were higher than mills generally were willing to pay. Prices of combing 3/8 and 1/4 blood grades of Ohio and similar bright fleece

wools averaged 45 cents a pound, grease basis, at Boston in the latter part of April. This represented an advance of 1 cent a pound during the month. Prices of such wools were 8.5 cents a pound, grease basis, higher than a year earlier.

Trading in fine and 1/2 blood wools was light. Graded fine combing territory wools were quoted at 107 cents a pound, scoured basis, in the last week of April compared with 108.5 cents a month earlier and 88.5 cents a year earlier. Quotations on graded territory wools at Boston were largely nominal. Fine territory wools of average combing lengths, in original bag lots available for immediate shipment from western points were quoted in Boston at $1.00-$1.02 a pound, scoured basis in April. Buying in Western States increased as shearing progressed.

Trading in foreign wools fairly active at Boston; prices remained firm

Sales of foreign apparel wools at Boston in April were chiefly on fine grades but medium crossbred South American wools were quite active, according to reports of the Boston office of the Agricultural Marketing Service. Considerable quantities of fine Australian wools arrived in Boston during the month and a large portion of these wools were entered, duty paid, for immediate consumption. Prices of foreign wools at Boston were firm during the month. Average combing fine Australian wools sold at $1.00-$1.02 a pound, scoured basis, including duty, and 1/2 blood South American wools sold at 93-98 cents a pound. South American crossbreds sold at 88-92 cents scoured basis, including duty, for 3/8 blood combing and at 85-88 cents for 1/4 blood.

Carry-over of wool on April 1 larger than last year

Stocks of apparel wool reported by dealers and manufacturers and stocks on farms and ranches and in local warehouses in Western Sheep States totaled 283 million pounds, grease basis, on March 29 compared with 184 million pounds a year earlier, and a 5-year (1935-39) average for April 1 of 224 million pounds, according to reports of the Bureau of the Census. The stocks reported on March 29 included 85 million pounds of wool afloat to the United States. If wool afloat is excluded, the stocks held in this country on March 29 totaled 198 million pounds. This figure is 20 million pounds larger than stocks held on March 30, 1939 and 1940, but it is 17 million pounds smaller than the corresponding average for April 1 in the 5 years 1935-39.

The carry-over of domestic wool on March 29 totaled 88 million pounds, grease basis, compared with 109 million pounds reported a year earlier. Dealers reported only 26 million pounds of domestic wool and manufacturers reported 62 million pounds. Stocks of old clip wool on farms were negligible. Stocks of foreign wool held by or afloat to dealers and manufacturers on March 29 were the largest in recent years. (See table 1 at end of report.) Because of the large percentage of foreign wools, which are light shrinking, in the carry-over this year, the April 1 stocks on a scoured basis, including wool afloat, were the largest in 6 years of record.

United States: Stocks of apparel wool reported on April 1, 1935-41 1/

April 1	Scoured basis		Grease basis	
	Including wool afloat	Excluding wool afloat	Including wool afloat	Excluding wool afloat
	Million pounds	Million pounds	Million pounds	Million pounds
1935	135	2/ 134	289	2/ 287
1936	105	2/ 96	190	2/ 176
1937	121	109	213	194
1938	109	108	239	237
1939	95	89	187	179
1940	99	95	184	178
1941	163	114	283	198

Compiled from Wool Stocks Reports, Bureau of the Census.
1/ Reports are for Saturday nearest April 1.
2/ Partly estimated.

Stocks of carpet wool reported by dealers and manufacturers including wool afloat totaled 70 million pounds grease basis on March 29 compared with 67 million pounds a year earlier. April 1 stocks of carpet wool averaged 50 million pounds in the 5 years 1935-39. The accompanying table shows stocks of apparel and carpet wool reported by dealers and manufacturers on March 29, 1941, with comparisons, on a scoured-equivalent basis. Stocks reported by quarters, 1935 to date, are shown on a grease basis in table 1 at end of report.

Stocks of British-owned Australian wool held as reserve in United States

In the first 3 months of 1941 about 45 million pounds of British-owned Australian wool were received in the United States for storage under Government control. Under the agreement with the British Government a total of 250 million pounds is to be stored in the United States as an emergency reserve. Ownership of the wool remains with the British Government. No withdrawals will be possible except where deficiencies appear in the supply of domestic wool, or where normal imports are interrupted.

The wools are stored in private warehouses under contract with the Defense Supplies Corporation. Such stocks are not included in the Quarterly Wool Stocks reports which cover only commercial stocks held by dealers and manufacturers.

Stocks of raw wool, tops, and noils held by dealers, manufacturers and topmakers, United States, March 29, 1941 with comparisons

Item	Scoured basis		
	1940		1941
	March 30 1/	December 31 1/	March 29
	1,000 pounds	1,000 pounds	1,000 pounds
Apparel wool, total	98,860	142,152	162,962
Dealers	38,748	47,084	49,119
Domestic	22,353	17,536	14,517
Foreign on hand	15,377	15,833	20,056
Foreign afloat	1,018	13,713	14,544
Manufacturers and topmakers	60,112	95,068	113,843
Domestic	28,653	39,122	30,373
Foreign on hand	28,431	29,470	48,717
Foreign afloat	3,028	26,476	34,753
Carpet wool, total	46,889	39,968	48,903
Dealers	2,859	1,281	1,012
Manufacturers	44,030	38,687	47,891
Tops	27,177	17,722	18,295
Noils	11,431	11,949	11,447

Compiled from Bureau of the Census Quarterly Wool Stocks Reports.
1/ Revised data.

Imports continue large in March

Imports of apparel wool for consumption 1/ totaled 50.1 million pounds in March compared with 54.7 million pounds in February and 20.7 million pounds in March 1940. Imports for the first 3 months of this year, totaling 156.6 million pounds, were more than twice as large as in the same months last year and were the largest for any 3-month period since 1921. About 112.6 million pounds (72 percent) of the apparel wool imports in the first 3 months of the year were wools grading finer than 56s. Imports of carpet wool for consumption totaled 22 million pounds in March and 18 million pounds in February. Imports of carpet wool in the first 3 months of this year totaled 60.3 million pounds compared with 54.5 million pounds in the same months last year and a 5-year (1935-39) average for those months of 34.5 million pounds.

Mill consumption at new high in March

Mill consumption of apparel wool averaged 9,668,000 pounds a week, scoured basis, in March compared with 9,058,000 pounds in February and 4,427,000 pounds in March 1940. The March rate of consumption was a new high for the 23 years of record. Mill consumption of apparel wool has

1/ Wool entered for immediate consumption plus wool withdrawn from bonded warehouses on which duty has been paid.

been at a record level since November. The weekly rate of consumption for the first quarter of 1941 was 8,847,000 pounds, scoured basis. In the entire year 1940 consumption averaged 5,962,000 pounds a week.

Consumption of apparel wool in the first quarter of 1941 was equivalent to 222.9 million pounds, greasy shorn and pulled. In the first quarter of last year consumption on a grease basis totaled 130.9 million pounds. Mill consumption reached a low point in April 1940 and then increased rapidly under the stimulus of army orders for wool fabrics. About 123 million pounds of the wool consumed in the first quarter of 1941 were domestic wool and 100 million pounds were foreign. In the entire year 1940 consumption on a grease basis totaled 487 million pounds of domestic wool and 154 million pounds of foreign wool.

Consumption of carpet wool increased in March. The March rate of consumption was 50 percent larger than in March of last year. Consumption of carpet wool was relatively large in the first quarter of this year, but it was below the record consumption in the early months of 1937.

Division of Purchase to make early announcement of Army requirements

To help domestic wool growers to benefit more fully from Government purchases the Division of Purchase, Office of Production Management, has outlined the following procedure relating to purchases of wool materials.

1. The Division of Purchase will survey needs of the armed services and other Government organizations and will state publicly at an early date the total amount of wool that will be needed for the balance of the year.

2. Tenders for bids for cloth using that amount of wool will be put out by mid-June or sooner so that mills can arrange for requirements while wool is still in growers' possession.

3. The Government will confer with representatives of domestic wool growers and will agree with them on a method of determining a fair price for domestic wool at the time that bids for army fabrics are being placed. The Government will also discuss the differential between foreign and domestic wool in an effort to determine a level which would mean a fair and reasonable price to the domestic grower.

Selling season about over in South America; unsold stocks small

The wool markets in South America were quiet generally in April with the selling season finished on many wools. Demand was good and prices were firm in Argentina on remaining supplies of good quality crossbred wools. Unsold stocks of many classes were of poor quality not generally used by United States mills. Prices for second clip wools and coarse wools declined somewhat in the latter part of April because of the decline in demand from United States carpet mills.

Supplies of good quality fine wools in Uruguay were disposed of generally by the early part of April. Stocks remaining unsold consisted largely of medium and coarse crossbred wools and miscellaneous wools. Sales have been small in recent weeks.

South American exports, largest in recent years, go principally to the United States

Exports from Argentina and Uruguay in the first 6 months (October-March) of the current season were larger than in any recent year. Exports from the two countries totaled 324 million pounds compared with 252 million pounds in the same months last season and a 5-year average for those months of 240 million pounds. About 85 percent of the shipments from Argentina and Uruguay from October through March were to the United States. Japan has been the second most important buyer in South American markets in the current season, but the quantity purchased by Japan was relatively small, totaling only 26 million pounds or 8 percent of the exports from Argentina and Uruguay. Exports in the first 6 months of the season, by countries of destination, are shown in tables 4 and 5.

Stocks below average on April 1

Stocks of wool remaining for export or carry-over in Argentina and Uruguay on April 1 are estimated at 215 million pounds compared with 263 million pounds on April 1, 1940. The April 1 stocks this year are estimated to be about 17 percent smaller than the 1935-39 April 1 average. The calculated stocks on April 1 included a considerable quantity of wool already sold but awaiting shipment.

Supplies and distribution of wool in Argentina and Uruguay to April 1 of the export season, 1939-40

Item	Argentina		Uruguay	
	1939-40	1940-41 1/	1939-40	1940-41 1/
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
Stocks, Oct. 1	52.9	83.8	9.4	26.5
Production	403.0	397.0	133.9	122.0
Total supply	455.9	480.8	143.3	148.5
For domestic consumption 2/	66.1	66.1	6.6	7.0
Available for export	389.8	414.7	136.7	141.5
Exports, Oct.-Mar. 3/	190.3	248.0	73.7	92.6
Stocks, Apr. 1 (calculated)	199.5	166.7	63.0	48.9

Compiled from official sources and reliable commercial sources.
1/ Preliminary. 2/ Estimated domestic requirements for entire season.
3/ Export weight of scoured and skin wool converted to a grease basis for Argentina, and Uruguay exports as reported.

OUTLOOK

BACKGROUND.- Millconsumption of apparel wool in the United States increased rapidly in the second half of 1940, reflecting

in part the manufacture of materials for large Army contracts. Consumption in the final quarter of 1940 was larger than at any time since 1918, and despite a relatively small consumption in the early part of the year total consumption in 1940 was larger than in any recent year except 1935. Mill consumption continued at a record level in the first quarter of 1941.

The increase in mill consumption was accompanied in the latter part of 1940 by an increase of 15 to 20 percent in domestic wool prices at Boston. Prices received by farmers increased steadily in the latter part of 1940 and as the new season got under way in April 1941 farm prices for wool were higher than at any time since 1929.

United States imports of apparel wool in 1940 were the largest since 1923, and imports increased further in the early months of 1941.

Wool supplies

The carry-over of apparel wool in the United States on April 1, 1941, including wool afloat to United States dealers and manufacturers, totaled 283 million pounds, grease basis. This was considerably larger than the carry-over in most recent years but it was not large in relation to the current rate of mill consumption. Domestic production of wool in 1941 probably will not be greatly different from the 1940 production and the carry-over plus domestic production probably will total about 735 million pounds. This is approximately a 10-months supply at the current rate of mill consumption. Consumption on a grease basis in the first quarter of 1941 averaged 74 million pounds a month.

Wool imports

Because of the relatively small supplies of domestic wool and the need for large quantities of wool to complete Army orders, United States wool imports have been large in recent months. Receipts of foreign apparel wool at United States ports averaged about 60 million pounds a month in the first quarter of 1941. This figure does not include British-owned Australian wool sent to the United States for storage as an emergency reserve. Unsold stocks of wool from the current clip in South America are now relatively small. With the new domestic clip becoming available, supplies of domestic wools will be fairly large in the next few months. Because of these factors wool imports are likely to decline in the late spring and summer. However, a considerable quantity of wool purchased by United States buyers in Australia and South America was awaiting shipment on April 1 and such wool will continue to arrive as shipping is obtained. On March 29 there were 85 million pounds of foreign apparel wool afloat to United States dealers and manufacturers.

With a record mill consumption of wool in prospect in 1941 stocks of wool in the United States will be greatly reduced by the end of the year. Consequently imports are likely to be large in the fall and winter of 1941-42. The uncertainty of shipping facilities will tend to promote early purchasing

of wools in South American markets in the 1941-42 season which begins in October and November.

Mill consumption

Army contracts now held by mills call for the delivery of large quantities of wool fabrics to be completed by November 30. It is also possible that additional Government orders will be placed under the 1941-42 appropriation which becomes available July 1. With further increases in consumer incomes in prospect in coming months, consumption of wool for civilian uses may increase in 1941. In view of these factors it app ars likely that consumption of apparel wool will continue at a relatively high level through 1941. And consumption for the year will exceed that of all other years on record.

The prospect of a record mill consumption in 1941 will be a strong supporting factor to domestic wool prices in the 1941 marketing season.

Table 1.- Stocks of wool held by dealers and manufacturers, and stocks on farms and ranches in Western States, United States, 1935-41

Grease basis

Date	Apparel wool: Domestic: Dealers	Apparel wool: Domestic: Manufacturers 1/	Apparel wool: Foreign: On hand	Apparel wool: Foreign: Afloat	Apparel wool: Total reported	On farms and ranches 2/	Carpet wool all foreign 3/
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1935							
Mar. 30 4/	170,867	90,398	5/ 28,105		289,390		41,907
June 29	183,818	112,758	22,899		319,475		43,004
Sept.28	161,945	155,708	27,156		344,809		51,795
Dec. 31	76,861	114,239	43,433		234,533	4,500	51,772
1936							
Mar. 28	41,836	30,581	67,088		189,505	350	55,049
June 27	136,325	105,108	52,448	1,265	295,146		49,060
Sept.26	128,845	93,696	35,912	3,145	261,598		47,462
Dec. 31	67,353	102,208	36,537	40,783	246,881	1,800	53,959
1937							
Mar. 27	34,873	81,488	77,585	18,804	212,750	330	53,923
June 26	131,967	87,989	63,024	4,407	287,387		51,172
Sept.25	139,085	85,303	49,721	2,069	276,178		59,846
Dec. 31	134,623	66,037	37,568	1,259	239,487	31,600	63,471
1938							
Mar. 26	117,226	63,396	33,510	2,640	216,772	22,500	49,640
June 25	169,043	95,397	32,069	1,213	297,722		43,927
Sept.24	181,847	104,559	32,306	2,445	321,157		37,969
Dec. 31	116,635	82,225	31,365	8,178	238,403	13,340	43,137
1939							
Apr. 1	68,554	64,345	39,764	8,276	180,939	6,290	48,527
July 1	107,910	103,857	38,575	5,425	255,767		46,860
Sept.30	75,245	125,084	36,637	7,896	244,862		53,705
Dec. 31	44,051	81,491	51,749	25,243	202,534	14,384	53,942
1940							
Mar. 30	40,392	58,017	68,618	6,656	173,683	10,786	66,971
June 29	110,783	99,383	47,165	5,111	262,942		63,789
Sept.28	91,110	108,031	44,311	20,141	263,593		53,624
Dec. 31	35,055	86,991	71,795	67,779	261,620	1,463	57,302
1941							
Mar. 29 6/	26,161	61,927	109,887	85,314	283,289	7/	69,926

Compiled from Bureau of the Census, Quarterly Wool Stocks Reports. These statistics are believed to include over 95 percent of the total stocks held by, and afloat to, all dealers, manufacturers and topmakers in the United States.

1/ Includes topmakers stocks.

2/ Estimated by the Department of Agriculture. Estimates are of wool on farms and ranches and in local country warehouses in 13 Western Sheep States, not including any wool of the next season's clip. No estimates available for dates where no figures are shown.

3/ Includes carpet wool afloat to the United States.

4/ Grease basis figures for March 30, 1935 calculated from statistics of condition in which reported. Stocks figures were not reported on a grease basis by the Bureau of the Census until June 1935.

5/ Wool afloat not separately reported until June 1936.

6/ Preliminary.

7/ Negligible quantity.

Table 2.- United States: Wool imports, consumption, and machinery activity selected periods 1939-41

Item	Year 1939	Year 1940	Jan.-Mar. 1940	Jan.-Mar. 1941	Mar. 1940	Feb. 1941	Mar. 1941
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Imports for consumption, actual weight 1/:							
Apparel	98,194	222,983	65,790	156,564	20,733	54,698	50,057
Finer than 40s	74,612	199,149	59,682	145,702	19,009	49,879	46,776
Not finer than 40s	23,582	23,834	6,108	10,862	1,724	4,819	3,281
Carpet, including camels hair	144,875	134,691	54,525	60,286	17,878	17,982	21,950
Mill consumption 2/:							
Grease basis 3/ -							
Apparel	630,150	640,871	130,913	222,947	33,578	70,037	73,155
Carpet	148,513	137,494	36,781	47,003	10,423	15,429	15,854
Scoured basis -							
Aggregate -							
Apparel	293,083	310,021	67,200	115,017	17,709	36,230	38,672
Carpet	103,421	97,852	25,701	32,683	7,340	10,712	11,006
Weekly average -							
Apparel	5,636	5,962	5,169	8,847	4,427	9,058	9,668
Carpet	1,989	1,882	1,977	2,514	1,835	2,678	2,752
	Weekly average in hours						
Machinery activity 2/:							
Hours operated per machine in place -							
Worsted combs	51.8	55.1	47.2	82.4	38.5	84.6	86.6
Worsted spindles	39.6	37.8	31.1	54.7	25.1	56.7	56.9
Woolen spindles	39.8	43.1	37.9	56.7	31.5	58.5	59.1
Woolen and worsted looms -							
Broad	40.7	38.8	36.3	56.4	26.5	58.5	58.8
Narrow	13.2	13.5	13.6	17.1	11.5	17.6	18.5
Carpet and rug looms -							
Broad	37.4	37.8	41.7	48.1	40.5	50.2	52.2
Narrow	22.7	22.0	22.1	29.5	21.1	30.4	32.6

Import figures from the Bureau of Foreign and Domestic Commerce. Consumption and machinery activity from the Bureau of the Census.

1/ Weight of greasy, scoured, and skin wool added together.
2/ Figures for February and March based on 4 weeks, January-March on 13 weeks. No adjustments made for holidays.
3/ Total of shorn and pulled wool. Pulled wool, grease basis, is in condition received from pulleries and is mostly washed.

Table 3.- Prices of wool per pound in specified markets, and prices of textile raw materials in the United States, selected periods, 1939-41

Market and description	Average		High	1940	1941		
	1939	1940	1939 1/	April	Feb.	Mar.	Apr.
United States:	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Boston market-							
Territory, scoured basis-							
64s, 70s, 80s (fine) staple	82.7	96.3	109.5	88.5	107.5	108.5	107.6
56s (3/8 blood) combing	69.3	79.7	94.1	73.2	86.2	87.1	89.4
46s (low 1/4 blood)	62.6	76.1	87.5	72.2	79.5	79.5	79.5
Bright fleece, greasy-							
64s, 70s, 80s (fine) delaine	32.9	38.0	43.0	33.9	43.0	43.0	42.8
56s (3/8 blood) combing	36.2	41.2	48.8	36.1	44.0	44.0	44.8
46s (low 1/4 blood)	35.5	41.0	49.0	35.6	43.5	43.5	43.5
Foreign wool - in bond at:							
Boston 2/							
Sydney - scoured basis							
64s, 70s, combing	58.6	67.9	79.2	69.0	74.0	74.0	74.0
Cape - scoured basis							
12 months, combing	53.7	62.9	73.8	62.2	72.5	72.5	72.5
Montevideo - grease basis:							
Merinos (60-64s)	26.1	31.2	36.5	31.5	37.4	39.4	41.0
1s (56s)	28.3	32.4	38.5	33.0	35.8	36.7	37.4
Prices received by farmers, grease basis, 15th of month	22.3	3/28.4	28.7	26.1	32.1	33.4	34.7
Textile fibers:							
Wool, territory fine staple 4/	82.7	96.3	109.5	88.5	107.5	108.5	107.6
Cotton, 15/16" Middling 5/	9.30	10.17	10.84	10.62	10.13	10.58	11.09
Silk, Japanese 6/	271.8	278.1	392.1	268.1	258.9	281.6	283.4
Rayon yarn, 150 denier 7/	51.5	53.0	53.0	53.0	53.0	53.0	53.0
Rayon staple fiber 8/							
Viscose 1-1/2 denier	25.0	25.0	25.0	25.0	25.0	25.0	25.0
Acetate 5 denier	46.0	43.0	46.0	43.0	43.0	43.0	43.0

Compiled from reports of the Agricultural Marketing Service except as otherwise noted.

1/ Highest monthly average price.
2/ Before payment of duty. Compiled from the Boston Commercial Bulletin.
3/ Preliminary.
4/ Scoured basis, Boston market.
5/ Average at 10 markets. New series, 15/16" in place of 7/8" previously quoted.
6/ White, 13-15 denier, at New York, Bureau of Labor Statistics.
7/ Domestic yarn, first quality, Bureau of Labor Statistics.
8/ F.o.b. producing plants, Bureau of Labor Statistics.

Table 4.- Argentina: Wool exports by principal countries of destination, specified periods, 1934-41

Country of destination	Year beginning Oct. 1		Oct.-Mar.		
	Average 1934-38	1939	Average 1934-38	1939-40	1940-41
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
United States	53,450	136,914	31,696	94,714	194,170
Japan	7,087	15,066	4,904	12,410	20,794
United Kingdom	85,025	26,277	48,853	2,244	2,681
France	48,367	34,088	26,467	25,917	1,188
Belgium	20,458	11,091	10,232	4,383	---
Italy	18,962	18,803	9,478	10,501	---
Germany	48,940	---	30,551	---	---
Netherlands	2,150	10,227	1,091	8,602	---
Sweden	1,230	8,201	604	6,215	3,457
Finland	408	853	181	93	571
Russia	---	---	---	---	5,981
Other countries	18,578	20,272	9,560	13,300	2,919
Total	304,655	281,792	173,617	178,379	231,761

Compiled from commercial reports supplied by the Buenos Aires office of Foreign Agricultural Relations.

Table 5.- Uruguay: Wool exports by principal countries of destination, specified periods, 1934-41

Country of destination	Year beginning Oct. 1		Oct.-Mar.		
	Average 1934-38	1939	Average 1934-38	1939-40	1940-41
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
United States	14,718	36,880	10,131	24,187	80,657
Japan	7,890	5,531	5,950	3,990	5,458
United Kingdom	20,489	1,423	13,090	380	---
France	7,225	1,137	4,105	1,088	---
Belgium	10,465	3,623	4,562	1,920	---
Italy	13,484	13,341	7,279	8,295	---
Germany	30,511	4,416	16,342	4,416	---
Netherlands	3,968	13,552	2,110	11,268	---
Sweden	2,178	15,841	1,238	11,187	4,835
Finland	1/ 149	984	1/ 142	45	363
Russia	---	---	---	---	172
Other countries	4,125	9,759	1,961	6,908	1,116
Total	115,083	106,402	66,796	73,684	92,601

Compiled from commercial reports supplied by the Buenos Aires office of Foreign Agricultural Relations.

1/ 1938 only.